

SUNVIEW GROUP BERHAD (“SUNVIEW” OR THE “COMPANY”)

- STRATEGIC BUSINESS ALLIANCE AGREEMENT BETWEEN FABULOUS SUNVIEW SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY AND LLC “YASHIL ENERGIYA”

1. INTRODUCTION

The Board of Directors of Sunview (“Board”) wishes to announce that Fabulous Sunview Sdn. Bhd. (“Fabulous Sunview”), a wholly-owned subsidiary of the Company, had on 18 May 2024 entered into a strategic business alliance agreement (“Agreement”) with LLC “Yashil Energiya” (“Yashil Energiya”) for the purpose of collaborating and exploring business opportunities based on the respective business expertise (“Collaboration”) in relation to propose future projects on renewable energy (“RE”) and/or green energy in the Republic of Uzbekistan (“Project”).

(Fabulous Sunview and Yashil Energiya are hereinafter individually referred to as “Party” and collectively as the “Parties”)

2. INFORMATION ON FABULOUS SUNVIEW AND YASHIL ENERGIYA

2.1 Information on Fabulous Sunview

Fabulous Sunview is a private limited company incorporated in Malaysia on 1 March 2013 with its registered address at Third Floor, No. 77, 79 & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor, Malaysia.

As at the date of this announcement, the issued share capital of Fabulous Sunview is RM40,249,437.24 comprising 1,661,274 ordinary shares. Fabulous Sunview is principally engaged in engineering, procurement, construction and commissioning (“EPC”) of solar photovoltaic (“PV”) and other RE facilities, provision of solar PV construction and installation services, and associated services and products.

The Directors of Fabulous Sunview are Mr. Ong Hang Ping and Mr. Chow Kian Hung.

The sole shareholder of Fabulous Sunview and its shareholdings are as follows:

Name of Shareholder	No. of ordinary shares held	Shareholdings (%)
Sunview	1,661,274	100.00
Total	1,661,274	100.00

2.2 Information on Yashil Energiya

Yashil Energiya is a company registered in Republic of Uzbekistan and having its registered office at 21, Istikbal Street, Yashnabad District, Tashkent City, Republic of Uzbekistan.

Yashil Energiya is a company established based on the decision of the President of the Republic of Uzbekistan specialising in the installation of RE sources devices, delivery of electricity produced by RE sources to consumers and service and maintenance of RE sources installed in the territory of the Republic of Uzbekistan.

The Director of Yashil Energiya is Mr. Mirzaev Bekhzod.

3. SALIENT TERMS OF THE AGREEMENT

3.1 OBJECTIVE

The Agreement shall serve as a preliminary platform to set out the Parties’ intentions and mutual understanding in connection with the Collaboration and to outline the roles of the respective Parties in connection with the Project prior to specific definitive agreement(s) to be entered between both Parties based on the Project.

3.2 RELATIONSHIP

The Parties will work together in good faith to:

- (a) carry out the objectives as stipulated in the Agreement; and
- (b) cooperate and contribute in good faith to the activities of the other Party in order to facilitate the speedy and successful achievement of the objectives.

Nothing in the Agreement shall be construed or interpreted as creating or constituting an agency, employee, partner, legal representation, trust or joint venture of the other for any purpose whatsoever between the Parties. Each Party shall remain as independent entities at all times and neither Party shall make or hold itself out as having authority to make any commitments on behalf of the other Party.

Each Party agrees to exercise good faith and efforts to secure all necessary internal approvals for the execution or implementation of the Agreement, including any necessary commitment of resources to perform its role or obligations as contemplated herein.

The Agreement will be fully enforced against both parties and subsequent agreement(s) to be entered by both Parties shall be legally binding subject to the terms and conditions of the subsequent agreement(s).

3.3 COLLABORATION

The Parties hereby acknowledge and agree that the scope of Collaboration between them shall be as follows:

- (a) both Parties shall at their best endeavours source and look for potential development and investment in relation to RE and/or green energy in the Republic of Uzbekistan;
- (b) both Parties shall at its best endeavours identify potential land plot and/or location for the construction and implementation of the Project depending on the location of the Project;
- (c) both Parties shall also at its best endeavours procure approval, permit and/or license from local authorities, government, agencies to make or enable the Project to be a success including the compliance of laws and regulations of the proposed location of the Project while each Party shall be responsible for its own obligations in relation to their own organisation required for the Project;
- (d) Fabulous Sunview shall be the investor for the Project and Yashil Energiya shall be the purchaser of the electricity generated from the Project;
- (e) Fabulous Sunview and/or its group of companies and/or its nominee shall be the sole EPCC company for the Project; and
- (f) Fabulous Sunview shall provide all necessary technical expertise that may be required for the Project and shall conduct due diligence and assessment on the suitability of the Project.

3.4 PARTIES' RESPONSIBILITIES

In addition to Section 3.3 hereof, the Parties hereby undertake to:

- (a) work together, cooperate and contribute in good faith to carry out and to facilitate the speedy and successful achievement of the Collaboration in respect of the Project;
- (b) secure all necessary approvals for the execution or implementation of the Agreement, including any necessary commitment or resources and each Party shall be responsible for its own obligations in relation to their own organisation required for the Project;

- (c) to exercise the standard of skill, care and diligence reasonably expected of a competent person with the similar expertise in carrying out its roles and obligations; and
- (d) to provide all support and assistance as it shall deem necessary to the other Party in the performance of the said Party's obligations as stated herein.

3.5 TERM

The Agreement shall be effective for a period commencing from the date of the Agreement ("Effective Date") until:

- (a) its termination by mutual agreement of the Parties in accordance with Section 3.6 hereof; or
- (b) upon the expiration of one (1) year from the Effective Date or such extended period as may be mutually agreed by the Parties in writing, whichever is later.

In the event if the Agreement is terminated for whatever reason, the Parties hereto shall carry out and complete the Project which may have been agreed upon by the Parties in good faith.

3.6 TERMINATION

The Agreement may be terminated by giving the other Party fourteen (14) days' written notice if:

- (a) a Party commits any material breach of any terms of the Agreement and such breach is not remedied or rectified within seven (7) days from date of receipt of such notice from the non-defaulting Party; or
- (b) the other Party becomes insolvent, or if an order is made or a resolution is passed for the winding up of the other Party, or if an administrator, administrative receiver or receiver is appointed in respect of the whole or any part of the other Party's assets or business, or if the other Party makes any composition with its creditors or takes or suffers any similar or analogous action in consequence of debt.

4. RATIONALE AND PROSPECTS OF THE AGREEMENT

The Agreement serves as an initial platform for the Parties to collaborate and align their efforts, with a shared commitment to actively pursue and explore business opportunities on future projects on RE and/or green energy in the Republic of Uzbekistan.

5. RISK FACTOR

The Board is of the view that the risk exposure involved in the Agreement is minimal and in the event the Company enters into a normal business arrangement, it will exercise due care in considering the associated risks and benefits, and will take appropriate measures to ensure the successful implementation of the Agreement.

6. FINANCIAL EFFECTS OF THE AGREEMENT

6.1 Share capital and shareholding of substantial shareholders

The Agreement is not expected to have any effect on the issued share capital and substantial shareholders' shareholdings of the Company as it does not involve any issuance of new shares in the Company.

6.2 Net assets per share and gearing

The Agreement will not have any material effect on the net assets per share and gearing of the Company for the financial year ending 31 March 2025.

6.3 Earnings per share

The Agreement is not expected to have any material effect on the earnings per share of the Company for the financial year ending 31 March 2025.

7. APPROVALS REQUIRED

The Agreement is not subject to the approval of the Company's shareholders or any other relevant regulatory authorities.

8. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors, major shareholders of the Company and/or persons connected to them have any interest, whether direct or indirect, in the Agreement.

9. DIRECTORS' STATEMENT

The Board, having reviewed and considered the terms and conditions of the Agreement, is of the opinion that the Agreement is in the best interest of the Company.

10. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Agreement is available for inspection at the registered office of the Company at the Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan from Monday to Friday (except public holidays) for a period of three (3) months commencing from the date of this announcement.

This announcement is dated 20 May 2024.